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Series XX, No. 2 April, 1921

Colby College Bulletin

TREASURER'S REPORT

MAY 1, 1920—APRIL 30, 1921

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COLBY COLLEGE

Treasurer's Report

1920-1921

WATERVILLE, ... MAINE
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Treasurer's Report

YEAR ENDING APRIL 30, 1921

To the President and Trustees of Colby College:

The total income of the College from all sources this year has been $162,423.21, and the total expenditure has been $176,357.32. The year's deficit is $13,934.11. This deficit has been caused by the extraordinary expense connected with the Centennial Celebration. Had the cost of Commencement last year been no greater than it ordinarily is, there would have been but slight, if any, deficit for the year 1920-21.

The appropriations for the year made at the Trustees' Meeting, June 29, 1920, amounted to $167,543. The anticipated income for the year was $144,000. Fortunately, however, the total income of the year was over $18,000 beyond the expectations so that the year's deficit has been practically the amount of extra expenditure at Commencement last year.

INVESTMENTS

Stocks.

There have been no changes in the stock holdings of the College for the year 1920-1921. The amount of stocks owned by the College is $98,960, the same as last year.

Bonds.

During the year $5,000 in bonds of the Knox and Lincoln Railway Company matured and the money reinvested in government securities. The total amount of bonds held by the College is $854,500 distributed as follows:

General Fund	$168,000.00
1920 Endowment Fund	486.800.00
Educational Society Fund	42,500.00
Levi M. Stuart Fund	75,400.00
Northern Baptist Convention	31,100.00
Thirteen Smaller Funds	50,700.00

Notes.

During the year a note of $1,800 held for the General Fund of the College has been paid and the amount has been reinvested in government securities. The total amount of notes held for the College is $31,136.59.

Summary.

The total amount of securities held by the College, bonds, stocks and notes, amounts to $984,596.59. At the end of the fiscal year 1919-20 the total amount of securities held by the College was $835,056.59, showing an increase for the year of $149,540.

1920 Endowment Fund.

On April 30, 1921, in stocks, bonds and cash amounted to $500,917.44, a gain for the year of $129,817.44.

COLLECTION OF SEMESTER BILLS

The gross amount of semester bills for the fiscal year 1920-1921 committed to the Treasurer for collection was $106,679.15. From this amount $95 was discounted, and at the date of this report, June 10, 1921, there remains uncollected $249.70.

SEMESTER BILL NOTES.

This year, student notes have been taken in payment of semester bills to the amount of $826.20 and in the same period semester bill notes have been paid in cash to the amount of $1,726.54. Outstanding semester bill notes accumulated through many years now total $14,175.21, reducing the amount of semester bill notes for the year by $900.34.

PROFIT AND LOSS ACCOUNT

The profit and loss account shows a net loss of $10,307.86 with a surplus May 1, 1921 of $5,625.24 as compared with a surplus of $15,933.10 on May 1, 1920. The charges against this account have been as follows:

Scholarship Aid	$ 260.00	
Items incident to corrections of semester bills discount	87.50	
Deficit in income	13,934.11	
		$14,281.61
The credits to the account have been		3,973.75
Leaving a loss on the account of		$10,307.86

Statements A to H contained in the following pages are

Respectfully submitted,

FRANK B. HUBBARD, *Treasurer.*

Waterville, Maine, June 10, 1921.

Statements

STATEMENT A. BALANCE SHEET April 30, 1920-1921

	1920	1921	Increase	Decrease
ASSETS				
Bonds	703,400.00	854,500.00	151,100.00	
Stocks	98,960.00	98,960.00		
Notes Receivable				
Fund Notes	32,696.59	31,136.59		1,560.00
Semester Bill Notes	15,075.55	14,175.21		900.34
Other Notes	270.00	270.00		
Real Estate				
Campus and Buildings	276,276.28	276,276.28		
Foss Hall	57,119.19	57,119.19		
President's House	10,000.00	10,000.00		
Phi Delta Theta House	8,000.00	8,000.00		
Dutton House	5,000.00	5,000.00		
Mary Low House	8,000.00	8,000.00		
Chapter House Improvements	4,712.88	4,712.88		
Equipment				
Library and Art Collection	25,000.00	25,000.00		
Historical Library	2,200.00	2,200.00		
Biological Laboratory	1,000.00	1,000.00		
Chemical Laboratory	5,620.90	5,620.90		
Electrical Laboratory	4,973.02	4,973.02		
Geological Laboratory	2,500.00	2,500.00		
Physical Laboratory	4,000.00	4,000.00		

BALANCE SHEET—Continued

	1920	1921	Increase	Decrease
Accounts Receivable				
Academy Balances	12,000.49	12,000.49		
Savings Bank Deposits	12,014.97	1,351.04		10,663.93
Semester Bills	2,631.25	3,326.98	695.73	
Prepaid Insurance	2,688.04	1,259.84		1,408.20
Sundries	1,745.91	1,805.91	60.00	
Cash	10,413.45	34,059.76	23,646.31	
	1,306,278.52	1,467,248.09	175,502.04	14,532.47
Net Increase	160,969.57			160,969.57
	1,467,248.09	1,467,248.09	175,502.04	175,502.04
LIABILITIES				
Funds of Colby College	1,273,040.73	1,441,952.84	168,912.11	
Special Gifts	14,354.29	14,688.86	334.57	
Accounts Payable				
Athletic Association Dues	498.50	1,086.55	588.05	
Chemistry Breakage	95.90	63.60		32.30
Fire Loss, Hersey House	1,885.50	1,885.50		
Special Accounts	60.50	60.50		
Room Deposit	410.00	450.00	40.00	
Profit and Loss	15,933.10	5,625.24		10,307.86
Key Deposit		3.50	3.50	
Class 1920 Prize Fund		47.50	47.50	
Colby Oracle		1,384.00	1,384.00	
	1,306,278.52	1,467,248.09	171,309.73	10,340.16
Net Increase	160.969.57			160,969.57
	1,467,248.09	1,467,248.09	171,309.73	171,309.73

STATEMENT B. May 1, 1920—April 30, 1921

DEBITS AND CREDITS TO ALL ACCOUNTS

	Debits	Credits
PERMANENT FUNDS		
1920 Endowment Fund Gifts		111,810.98
Alice Benjamin Fund		11,400.07
F. H. Crane and F. C. Brainard Fund		5,632.98
Class of 1888 Scholarship Fund Accumulation		.20
Class of 1899 Library Fund Accumulation		4.64
Foster Memorial Prize Fund Accumulation		98.00
Northern Baptist Convention Fund		35,631.70
Post Centennial Fund		1,600.00
Charles Coburn Smith Room Fund		2.500.00
Colby Scholarship Fund		296.81
Scholarship Loan Fund Accumulation		20.00
Levi M. Stewart Fund		672.13
		169,658.51
Gain on Fund Account	169,658.51	
	169,658.51	169,658.51
SPECIAL GIFTS		
Statement E.		
Expended	1,118.75	
Received		4,785.72
	1,118.75	
Gain on Special Gifts	3,666.97	
	4,785.72	4,785.72
INCOME ACCOUNT		
Expense of Education Statement C	77,004.25	
Expense of Operation Statement C	74,121.21	151,125.46
Sundry Charges		
Interest Payable	760.00	
Centennial Account	14,515.76	
General Catalog	2,035.21	
Physical Training	6,709.71	
Sundry Accounts	1,211.18	25,231.86
Income Invested Funds		
General Fund	10,507.76	
1920 Endowment Fund	18,166.98	
Education Society Fund	2,110.50	
J. Warren Merrill Fund	165.00	
Levi M. Stewart Fund	3,111.50	
Eliza A. Dexter Memorial Fund	877.50	
Colby Scholarship Fund	913.61	
Howe Scholarship Fund	66.24	
Special Prize Fund	271.50	

DEBITS AND CREDITS TO ALL ACCOUNTS—Continued

		Debits	Credits
German Prize Fund	37.50		
Library Fund	105.14		
Keely Memorial Library Fund	45.00		
Class of 1881 Library Fund	20.00		
Women's College Fund	52.00		
Class of 1888 Scholarship Fund	55.40		
William H. Alden Fund	30.00		
A. B. Cottle Fund	57.00		
Knox Scholarship Fund	45.00		
Scholarship Loan Fund	15.00		
Martha H. Moor Library Fund	196.00		
Abram Snyder Scholarship Fund	75.00		
Hamlin Prize Fund	25.00		
Henry E. Robins Scholarship Fund	74.00		
George C. Wing Fund	47.50		
Martin L. Keyes Scholarship Fund	225.00		
Post Centennial Fund	33.99		
Frank L. Besse Scholarship Fund	425.00		
No. Baptist Convention Fund	615.19		
E. R. Drummond Scholarship Fund	42.62		
Class of 1892 Fund	42.50		
F. H. Crane & F. C. Brainard Fund	118.99		38,571.42
Interest			
Semester Bill Notes	146.83		
Bank Balances	766.41		913.24
Semester Bills			
February, 1921	50,449.60		
June, 1921	49,689.05		100,138.65
Rents			
President's House			400.00
Sundry Income			22,399.90
		176,357.32	162,423.21
Loss on Income Account			13,934.11
		176,357.32	176,357.32
PROFIT AND LOSS ACCOUNT			
Expense of Education			
Scholarship Aid		260.00	
Sundries			
Discount		87.50	
Dificit in Income		13,934.11	
Sundry Accounts			3,973.75
		14,281.61	3,973.75
Loss on Profit and Loss Account			10,307.86
		14,281.61	14,281.61

Expense of Education	Profit and Loss	Expended				Balance	
		Income	Total	Appropri-tions	Credit to Appro's	Dr.	Cr.
Department of Biology		598.00	598.00	595.00	3.00		
Department of Chemistry		1,210.60	1,210.60	1,192.00	18.60		
Department of Geology		457.40	457.40	460.00			2.60
Department of History		345.00	345.00	345.00			
Department of Library		1,184.15	1,184.15	1,200.00	3.75		19.60
Department of Physics		838.47	838.47	841.00	.50		3.03
Prizes		297.50	297.50	350.00			52.50
Salary		61,562.86	61,562.86	65,900.00			4,337.14
Scholarship Aid	260.00	9,000.00	9,260.00	10,000.00	50.00		790.00
Sundry Expense		1,510.27	1,510.27	1,500.00		10.27	
	260.00	77,004.25	77,264.25	82,383.00	75.85	10.27	5,204.87
Expense of Operation							
Fuel		18,184.63	18,184.63	12,000.00		6,184.63	
Light		1,772.03	1,772.03	1,200.00	.90	571.13	
Water		791.03	791.03	700.00		91.03	
Service		11,221.82	11,221.82	10,000.00	11.25	1,210.57	
Supplies, Boarding		22,177.01	22,177.01	20,000.00	540.44	1,636.57	
Treasurer		1,800.00	1,800.00	1,800.00			207.87
Repairs		7,812.13	7,812.13	8,000.00	20.00		
Advertising		857.29	857.29	400.00		457.29	
Insurance and Tax		1,500.00	1,500.00	1,500.00			
Printing		1,011.52	1,011.52	1,500.00			488.48
Office Expense		1,414.72	1,414.72	1,500.00	6.21		91.49
Sundry Expense Operation		5,579.03	5,579.03	4,000.00	131.35	1,447.68	
		74,121.21	74,121.21	62,600.00	710.15	11,598.90	787.84

APPROPRIATIONS AND EXPENDITURES—Continued

	Profit and Loss	Expended				Balance	
		Income	Total	Appropri-tions	Credit to Appro's	Dr.	Cr.
Sundry Charges							
Interest Payable.....		760.00	760.00	760.00			
Discount	87.50		87.50	500.00			412.50
Centennial Account		14,515.76	14,515.76	10,000.00	2,955.81	1,559.95	
General Catalogue		2,035.21	2,035.21	2,500.00	231.94		696.73
Physical Training		6,709.71	6,709.71	8,800.00			2,090.29
	87.50	24,020.68	24,108.18	22,560.00	3,187.75	1,559.95	3,199.52
Summary							
Expense of Education	260.00	77,004.25	77,264.25	82,383.00	75.85	10.27	5,204.87
Expense of Operation		74,121.21	74,121.21	62,600.00	710.15	11,598.90	787.84
Other Charges	87.50	24,020.68	24,108.18	22,560.00	3,187.75	1,559.95	3,199.52
	347.50	175,146.14	175,493.64	167,543.00	3,973.75	13,169.12	9,192.23
Net Balance Overexpended.				3,976.89			3,976.89
	347.50	175,146.14	175,493.64	171,519.89	3,973.75	13,169.12	13,169.12

PERMANENT FUNDS	Bonds	Stocks	Fund Notes	Sundries	Balance		Total
					Dr.	Cr.	
General Fund	168,000.00	67,400.00	26,284.34	12,000.49	(1)	38,072.79	311,757.62
1920 Endowment Fund	439,300.00	660.00				41,457.44	481,417.44
Education Society Fund	42,500.00	6,550.00	500.00		15.45		49,534.55
William H. Alden Fund		1,000.00			2.50		997.50
Benjamin Loan Fund	5,000.00						5,000.00
Alice Benjamin Fund	11,400.00					.07	11,400.07
Frank L. Besse Scholarship Fund	10,000.00						10,000.00
F. H. Crane & F. C. Brainard Fund	5,600.00					32.98	5,632.98
Class of 1881 Library Fund	500.00				41.69		458.31
Class of 1888 Scholarship Fund	1,300.00			11.10	(2)		1,311.10
Class of 1892 Fund	1,000.00						1,000.00
Class of 1899 Library Fund				119.96	(2)		119.96
Colby Scholarship Fund	14,600.00	4,500.00		637.50	(2)	412.86	20,150.36
A. Bradbury Cottle Fund		1,200.00				108.25	1,308.25
Eliza A. Dexter Memorial Fund	18,000.00	1,000.00			275.00		18,725.00
E. R. Drummond Scholarship Fund	1,000.00						1,000.00
Foster Memorial Prize Fund		1,850.00				796.76	2,646.76
German Prize Fund	1,000.00				3.26		996.74
Hamlin Prize Fund			500.00			37.87	537.87
Howe Scholarship Fund	500.00	1,500.00			3.75		1,996.25
Keely Memorial Library Fund	1,100.00						1,100.00
Martin L. Keyes Scholarship Fund	5,000.00						5,000.00
Knox Scholarship Fund		1,500.00				110.35	1,610.35
Library Fund	2,000.00	100.00		548.49	(2) 100.00		2,548.49
J. Warren Merrill Fund	1,000.00	6,000.00				299.64	7,299.64

FUNDS OF COLBY COLLEGE—Continued

	Bonds	Stocks	Fund Notes	Sundries	Balance Dr.	Balance Cr.	Total
M. H. Moor Library Fund.....		2,700.00				80.95	2,780.95
No. Baptist Convention Fund...	31,100.00					4,531.70	35,631.70
Post Centennial Fund.....	1,600.00						1,600.00
Henry E. Robins Scholarship Fund			1,000.00				1,000.00
Scholarship Loan Fund.....		250.00	852.25			422.98	1,525.23
Charles Coburn Smith Room Fund	2,500.00						2,500.00
William B. Snell Library Fund.	10,000.00						10,000.00
Abram Snyder Scholarship Fund			1,500.00				1,500.00
Special Prize Fund.....	3,100.00	2,550.00	500.00			192.70	6,342.70
Levi M. Stewart Fund.....	75,400.00					272.13	75,672.13
George C. Wing Fund.....	1,000.00						1,000.00
Women's College Fund.....	1,000.00	200.00			68.30		1,131.70
Dexter Building Fund.....				57,119.19 (3)			57,119.19
Campus and Building Fund....				233,500.00 (4)			233,500.00
Land Purchase Fund				31,000.00 (5)			31,000.00
Equipment Fund				36,100.00 (6)			36,100.00
	854,500.00	98,960.00	31,136.59	371,036.73	509.95	86,829.47	1,441,952.84

(1) Academy Balances. (2) Savings Bank Deposits. (3) Foss Hall. (4) Campus Buildings. (5) College Houses. (6) Dept. Equipment.

STATEMENT E. SPECIAL GIFTS, RECEIPTS AND EXPENDITURES May 1, 1920—April 30, 1921

	Balance May 1		Received	Total	Expended	Balance April 30	
	Dr.	Cr.				Dr.	Cr.
Pictures		40.52		40.52			40.52
Special Account		4,907.50		4,907.50			4,907.50
F. M. Hallowell Prize		164.10	100.00	264.10	100.00		164.10
W. H. Lyford Prize			100.00	100.00	100.00		
George E. Murray Prize			100.00	100.00	100.00		
Hedman Prize		20.00		20.00			20.00
Benjamin Loan Account		394.48	774.87	1,169.35	691.60		477.75
Boys' Loan		78.54		78.54			78.54
Heseltine Loan		18.47		18.47			18.47
D. W. Hall Scholarship		150.00		150.00			150.00
Warren Art		32.69	1.30	33.99			33.99
Emergency		77.27		77.27			77.27
Gate		396.15		396.15			396.15
Class of 1917		7.00		7.00			7.00
Sherman D. Porter Account		5,117.57		5,117.57			5,117.57
Georgette E. Wolfe Account		2,950.00		2,950.00			2,950.00
Christmas, 1919		25.00		25.00			25.00
Christmas, 1920			3,709.55	3,709.55	127.15		3,582.40
		14,376.59	4,785.72	19,165.01	1,118.75		18,046.26
Net Balance Unexpended						18,046.26	
		14,376.59	4,785.72	19,165.01	1,118.75	18,046.26	18,046.26

STATEMENT F. SEMESTER BILL ACCOUNT May 1, 1920—April 30, 1921

DEBITS	Old Bills	Feb'y Bills	June Bills	Totals	
Balance, May 1, 1921					
Men's Division	1,633.75				
Women's Division	997.50				2,631.25
Charges May 1, 1920-April 30, 1921					
Men's Division		20,510.15	21,091.30	41,601.45	
Women's Division		32,216.95	32,860.75	65,077.70	106,679.15
	2,631.25	52,727.10	53,952.05	106,679.15	109,310.40
CREDITS					
Cash					
Men's Division	566.85	19,566.15	13,832.45	33,965.45	
Women's Division	436.00	28,621.95	27,281.32	56,339.27	90,304.72
Notes Receivable					
Men's Division	181.50	409.50	92.10	683.10	
Women's Division			143.10	143.10	826.20
Benjamin Loan					
Women's Division	50.00	235.00	406.60	691.60	691.60
Scholarship Aid					
Men's Division	220.00	482.50	5,435.80	6,138.30	
Women's Division	40.00	280.00	2,640.00	2,960.00	9,098.30
Service					
Men's Division		92.00	66.60	158.60	
Women's Division	18.00	1,680.00	1,711.00	3,409.00	3,567.60
Room Deposit					
Women's Division		1,400.00		1,400.00	1,400.00
Discount					
Men's Division	87.50			87.50	
Athletic Association Dues	7.50			7.50	95.00
Balance April 30, 1921					
Men's Division	530.40		1,664.35	2,194.75	
Women's Division	453.50		678.73	1,132.23	3,326.98
	2,591.25	52,767.10	53,952.05	109,310.40	109,310.40

STATEMENT G. ACADEMY BALANCE SHEET April 30, 1921

	Coburn	Hebron	Higgins	Ricker
ASSETS				
Bonds	13,500.00	41,000.00	12,000.00	11,500.00
Stocks	5,500.00	14,050.00	1,000.00	8,200.00
Notes	7,595.31	5,500.00	1,714.18	3,000.00
Savings Bank Deposits		684.07		300.00
Uninvested Balance	120.78	1,087.57	125.23	455.73
	26,716.09	62,321.64	14,839.41	23,455.73
LIABILITIES				
Endowment Funds	23,062.66	25,377.10	13,891.86	22,568.23
Special Funds	3,653.43	36,944.54	947.55	887.50
	26,716.09	62,321.64	14,839.41	23,455.73

STATEMENT H. ACADEMY INCOME ACCOUNT May 1, 1920—April 30, 1921

	Coburn	Hebron	Higgins	Ricker
CHARGES				
Academy Treasurers	449.03	2,178.28	48.16	670.97
Interest on Advances	156.00			
College Treasurer	26.72	62.32	14.84	23.15
	631.75	2,240.60	63.00	694.12

Certificate of Committee on Finance

We hereby certify that Frank B. Hubbard, Treasurer of Colby College, has exhibited to us, in support of his statement of assets of April 30th, 1921, bonds, stocks and notes to the par value of $1,109,156.08 as follows:

Bonds....$932.500.00 Less $12,000.00 delivered to Higgins Clas. Inst.
Stocks ... 127,710.00
Notes.... 48,946.08 Less 1,714.18 delivered to Higgins Clas. Inst.

$1,109,156.08

and the same appear by appropriate designation to be held for the account and funds of Colby College, Coburn Classical Institute, Hebron Academy, Higgins Classical Institute, and Ricker Classical Institute as set forth in the Balance Sheet and Schedules presented in this report for the year ending April 30th, 1921, as follows:

	Bonds	Stocks	Notes
Colby College	$854,500.00	$98,960.00	$31,136.59
Coburn Classical Institute	13,500.00	5,500.00	7,595.31
Hebron Academy	41,000.00	14,050.00	5,500.00
Higgins Classical Institute	12,000.00	1,000.00	1,714.18
Ricker Classical Institute	11,500.00	8,200.00	3,000.00
	$932,500.00	$127,710.00	$48,946.08

REUBEN W. DUNN,
For Committee on Finance.

Waterville, Maine, June 10, 1921.

Auditor's Certificate

I have examined the accounts of Frank B. Hubbard, Treasurer of Colby College, for the period commencing May 1st, 1920, and ending April 30th, 1921. I find that the income from investments and other property of the College and funds from the sale of securities, etc., have been accounted for, that the cash account has been correctly kept and that there have been proper vouchers for all payments made.

LEWIS G. WHIPPLE, *Auditor.*

Waterville, Maine, June 10, 1921.

UNIVERSITY OF ILLINOIS-URBANA
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